

# H A V E R H I L L

## A C T U A R I A L

<b>Funded Ratio</b>	60.4%	[1/98]
	57.3%	[1/96]
<b>Date of Last Valuation</b>	1/98	
<b>Actuary</b>	Segal	
<b>Funding Schedule</b>	Increasing 4.5%	
<b>Year Fully Funded</b>	2028	[non-COLA]
	2038	[COLA]
<b>COLA</b>		
The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.		

## I N V E S T M E N T

<b>RETURN</b>	
<b>1997</b>	17.47%
<b>1993–1997</b>	13.04%
<b>1985–1997</b>	12.57%
<b>Actuarial Assumed Rate of Return</b>	8.50%
<b>Average Investment Return Target</b>	12%
<b>ASSET GROWTH</b>	
<b>1997 Market Value</b>	\$100 million
<b>1996 Market Value</b>	\$87 million
<b>1995 Market Value</b>	\$75 million
<b>1994 Market Value</b>	\$60 million

## A U D I T F I N D I N G S

### Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.